



Research in Management and Humanities

DWIJMH VOL 2 NO 2 (2023) ISSN: 2980-4817

Available online at www.dwijmh.org
Journal homepage: <http://www.dwijmh.org>

Correlates of the Entrepreneurs' Business Success in Ilocos Norte, Philippines

La Frances Bernadine L. Foronda^(a) Sylvia Lalaine Grace L. Foronda^(b) Fredolin P. Julian^(c)

(a) MBA: Manager and Owner of Bing's Cafe.

(b) Ph.D.: Professor, School of Business and Accountancy, Divine Word College of Laoag.

(c) Ph.D.: Professor, School of Business and Accountancy, Divine Word College of Laoag, Philippines.

ARTICLE INFO

Article history:

Received March 14, 2023

Received in rev. form April 12, 2023

Accepted: May 10, 2023

Keywords: *entrepreneurs' business success, business achievements, non-financial achievements psychological profile, and psychosocial profile.*

JEL Classification: BM23; O15

ABSTRACT

The purpose of this study was to explore the correlation between the psychological and psychosocial profiles of entrepreneurs and their business success. To establish the theoretical framework and concepts for the study, a thorough literature review was conducted. The study was undertaken in Ilocos Norte and the population included business entrepreneurs in the region. Data were collected using questionnaires, and statistical analyses including weighted mean and Pearson's correlation coefficient were employed to analyze the data. The results indicated a significant correlation between the psychological and psychosocial profiles of entrepreneurs and their level of business success.

© 2023 by the authors. Licensee DWIJMH. This open-access article is distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).

Introduction

The entrepreneur is commonly regarded as an innovator, who generates new ideas and concepts for products, services, and businesses (Zahra & Wright, 2016; Maryville University, 2022). Capital and labor are combined to create goods or services for profit, with entrepreneurs bearing the majority of the risks and reaping most of the rewards (Hayes, 2022; Duermyer, 2022). They have contributed significantly to nations' financial development and social advancement (Omar, 2019). However, there is no standardized definition of entrepreneurial success, and it can be defined in various ways (Fisher et al., 2014).

The researcher's interest in understanding why some entrepreneurs are successful while others are not has led her to observe successful entrepreneurs and compare the different factors they consider when striving for success. Additionally, as a novice in business, the researcher identified the driving forces behind becoming a successful entrepreneur to succeed in operating their family business.

* Corresponding author. ORCID ID: 0009-0004-8029-7568

Furthermore, despite the available literature on entrepreneurship, there is no study conducted yet, specifically in Ilocos Norte, that examines the correlates of entrepreneurs' business success. Thus, this study filled this research gap. It is structured into several parts, starting with the rationale, which explains the background of the study. The literature review section provides a deeper understanding of the research concept. The research methodology section describes the research design, population, locale, data-gathering instruments, and statistical treatment of data. The fourth part involves data presentation and analysis, followed by the fifth part, which presents the results, discussion, and conclusion.

Literature Review

This part reviews the literature that is related to the current study to broaden the concept of the study. Thus, it is presented under the theoretical and conceptual framework.

Theoretical and Conceptual Framework.

The following concepts and theories served as guides in the conceptualization and conduct of the study.

Concepts of Entrepreneurial Success

Entrepreneurial success is a complex and multifaceted phenomenon (Hussain & Li, 2022). While tangible characteristics like revenue growth, profitability, personal wealth creation, sustainability, and turnover are commonly used to define entrepreneurial success (Perren, 2000; Amit et al., 2000; Makhbul, 201; Brandstätter, 2011).), these economic or financial parameters (Florin et al., 2003; Steffens et al., 2009; Achtenhagen et al., 2010) only provide a partial understanding of the phenomenon (Zhou et al., 2019). Limiting the assessment of entrepreneurial success to such measures is deemed insufficient by both empirical research (e.g., Kiviluoto, 2013) and theoretical analysis (Razmuz & Laguna, 2018). Subjective criteria are equally important and should be considered in evaluating entrepreneurial success (Hogarth & Karelaia, 2012; Sarasvathy et al., 2013). Thus, it is multidimensional and should include other subjective factors that represent entrepreneurs' perspectives on their success (Elsafy et al., 2020). The psychological approach emphasizes the need to assess it using subjective evaluation criteria that entrepreneurs themselves apply (Wach et al., 2016).

Numerous factors have been explored to describe success in entrepreneurship, including personal fulfillment, independence, work-life balance, social and personal relationships, and personal satisfaction (Fisher et al., 2014; Wach et al., 2015; Weinberger et al., 2018), perceived attainment of valuable goals (Buttner & Moore, 1997; Walker & Brown, 2004), and satisfaction with business performance (Gorgievski et al., 2011). Besides standard economic metrics like profitability and growth, researchers have considered other less obvious indicators, such as innovation, like the introduction of new goods or processes, company survival/continuity, and giving back to society, like being socially conscious and using sustainable production methods. Additionally, critical success factors in the external environment include stakeholder satisfaction, public recognition, good reputation, and societal utility (e.g., fulfillment of some society needs). This demonstrates that, in addition to financial profit and firm development, entrepreneurs

assess their entrepreneurial success using a variety of additional criteria. They value the importance of relationships with the larger environment when assessing the quality of their firms' operations (Rasmus & Laguna, 2018).

The concept of entrepreneurial success encompasses and explains the financial and non-financial indicators of entrepreneurial business success. This understanding serves as a guide in comprehending the indicators used by entrepreneurs to evaluate their business success.

Entrepreneurship Theory

Entrepreneurship is recognized as one of the essential components of the four factors of production in capitalist economies. It encompasses a wide range of activities, including high-risk ventures that utilize innovative marketing strategies to sell existing products or introduce new products and services (Costa, 2022). The concept of entrepreneurship can be traced back to Richard Cantillon's foundational book, *Essay on the Nature of Trade in General*, in which he distinguished between wage earners with fixed incomes and those without (Costa, 2022).

The entrepreneurial value creation theory is a comprehensive framework for understanding the entrepreneurial process, consisting of two stages: value creation and appropriation. The first stage involves identifying an external opportunity and leveraging entrepreneurial resources to develop entrepreneurial competence through an effectuation mechanism. The second stage focuses on venture monetization, where entrepreneurs may acquire external resources to drive business growth. The theory also highlights the importance of incentive signals for attracting investors and the potential of a dynamic business model to produce long-term value and appropriation of the entrepreneurial reward. (Mishra and Zachary, 2015). This theory is an essential tool for understanding entrepreneurship and entrepreneurial success.

Entrepreneurship is a key component of the four factors of production in capitalist economies and encompasses a wide range of activities. The concept of entrepreneurship can be traced back to Richard Cantillon's *Essay on the Nature of Trade in General*. The entrepreneurial value creation theory consists of two stages value creation and appropriation, and it is crucial for understanding entrepreneurship and entrepreneurial success. Prominent economists such as Adam Smith, Jean-Baptiste Say, and Joseph Schumpeter emphasized the role of entrepreneurs in driving economic transformation (Mishra and Zachary, 2015). Entrepreneurs are highly motivated risk-takers who create jobs and bring innovative ideas and products to the market, making them critical to the economy (Costa, 2022; Hayes, 2022).

Human Capital Theory

Human capital as explained by Sullivan & Sheffrin (2003), the stock of skills, knowledge, and personality traits that generate economic value, was first presented in the Human Capital Theory by Schultz (1961) and expanded by Becker (1964) to include qualities that increase a person's effectiveness, such as education, experience, knowledge, skills, and abilities. Entrepreneurial human capital, as defined by Hessels and Terjesen (2008), is the sum of a person's knowledge, abilities, and experiences in entrepreneurship, which is essential for its development (Fatoki, 2011). Empirical research demonstrates that entrepreneurial human capital variables are associated with increased opportunity perception, becoming a promising entrepreneur, and even entrepreneurial success (Kim et al., 2006;

Davidson & Honing, 2003; Anderson & Miller, 2003). Human capital improves an entrepreneur's ability to carry out crucial entrepreneurial tasks, such as seeing possibilities, obtaining finance, and resolving issues in the face of uncertainty (Shane & Venkataraman, 2000).

Both cognitive (Shane, 2000; Ucbasaran et al., 2008) and emotional factors (Baron et al., 2011; Cardon, et al., 2012) are significant in entrepreneurial success, as highlighted by the theory. Cognitive aspects include the ability to think abstractly, solve issues, and learn from experience (Kanfer & Ackerman, 1989; Hunter & Schmidt, 2004), while emotional aspects emphasize the role of affect in entrepreneurship, including the ability to recognize, regulate one's emotions, and manage relationships effectively (Baron, et al., 2011; Cardon, et al., 2012). The present study examines the relationship between cognitive (IQ) and emotional factors (EQ) and entrepreneurial success.

Psychological Entrepreneurship Theories

Psychological theories of entrepreneurship focus on the emotional and mental aspects of individuals that influence their entrepreneurial activity (Baum et al., 2014). These theories highlight behavioral and psychological traits that differentiate entrepreneurs from non-entrepreneurs and successful entrepreneurs from unsuccessful ones (Jignesh, 2017). Personality traits theory and locus of control theory are two prominent psychological theories of entrepreneurship that emphasize personal characteristics that define entrepreneurship (Simpeh, 2011). To understand the factors that contribute to entrepreneurial success, it is important to consider both the individual's personality traits and their perceived sense of control over their environment.

Personality Traits Theory

According to Coon (2004), personality traits are enduring qualities that are typically exhibited across various situations. Entrepreneurs often exhibit specific traits that include a proclivity for recognizing and seizing opportunities, high levels of creativity, innovation, and business acumen. Additionally, they possess traits that are transformational in nature, are committed to lifelong learning, and view failures as opportunities for growth. They tend to be optimistic, emotionally resilient, hardworking, persistent, competitive, and dissatisfied with the status quo. They have a strong sense of personal integrity, believe that they can make a difference, and are visionaries (Simpeh, 2011).

Research suggests that personality traits play a significant role in determining a person's entrepreneurial success, influencing their behaviors and decision-making processes. Strong entrepreneurs exhibit these traits and are better able to manage their enterprises over the long term (Ciavarella et al., 2004). Conversely, business owners who experience early failures may lack the motivation to continue their entrepreneurial endeavors (Cao et al., 2022). Therefore, personality traits are essential in predicting and understanding entrepreneurial success.

Locus of Control Theory

The Locus of control theory examines how a person perceives the world and the degree of control they have over their life (Rotter, 1966). Individuals with an internal locus of control tend to have higher entrepreneurial goals and a greater

likelihood of success (Cromie, 2000; Ho & Koh, 1992, Koh, 1996, Robinson et al., 1991a, Bonnett and Furnham, 1991, Rauch and Frese, 2000).

Internal locus of control refers to the belief that individuals can affect the outcomes of their actions, while external locus of control refers to attributing life's events to other forces beyond personal control. Studies have found that entrepreneurs with an internal locus of control are more likely to take risks and have a clear vision of their future, leading to better performance and higher entrepreneurial goals (Gurol & Atsan, 2006; Kristiansen & Indarti, 2004, Cao et al., 2022, B dill & Roberts, 2013).). In contrast, those with an external locus of control may attribute their success or failure to external factors, such as luck or fate (Bhattacharjee & Chetty, 2019).

Individuals with a high-risk tolerance are more likely to become entrepreneurs (Bodill & Roberts, 2013), and risk-taking is a fundamental action that entrepreneurs take to achieve success and profitability. Therefore, understanding the relationship between an entrepreneur's personality, behavior, locus of control and the success of their venture is crucial. Overall, these theories suggest that entrepreneurs should possess certain traits, behaviors, and beliefs to be successful in any business venture.

Entrepreneurial Leadership

Greenberg et al. (2011) define entrepreneurial leaders as individuals who possess the ability to perceive the business environment and position themselves to leverage opportunities that create value for their organizations, stakeholders, and society as a whole. Entrepreneurial leadership theory suggests that personal competencies enable leaders to envision a successful future for their organizations and identify innovative opportunities, while functional competencies enable them to inspire and influence team members to embrace unconventional methods of problem-solving and engage in entrepreneurial actions. These competencies can be developed through training and development programs that enhance self-efficacy and transform individuals' perceptions of their abilities and skills (Bagheri, 2017). Entrepreneurial leadership fosters a culture of organizational innovation by discovering and capitalizing on opportunities to improve organizational performance, creatively solve problems, and utilize resources efficiently (Rae, 2017).

In the 21st century, the global business environment has become increasingly competitive, making it essential for small and medium-sized enterprise (SME) owners and leaders to adapt to the changing landscape (Mishra & Misra, 2017). Successful leaders must have a clear vision supported by entrepreneurial actions to drive organizational growth and sustainable business practices. Proactivity, creativity, innovation, opportunism, and risk-taking are essential qualities that leaders should possess to achieve these goals (Palalic, 2017). By utilizing their capabilities to the fullest, intelligent leaders can create competitive advantages and facilitate the rapid development of their firms.

Notably, one of the psychological variables that the study considers as a factor influencing the business success of entrepreneurs is entrepreneurial leadership.

Conceptual Framework

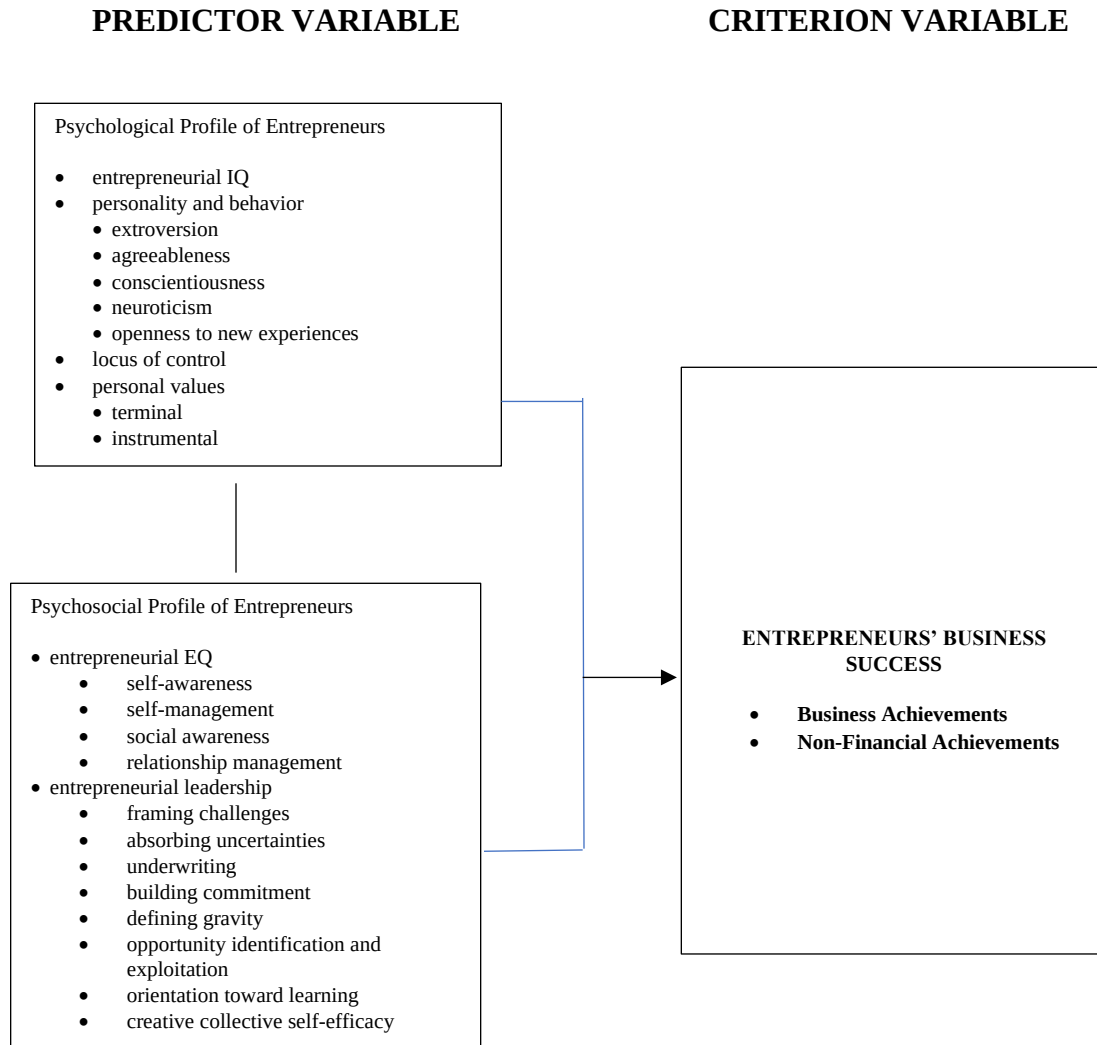


Figure 1. Research Paradigm

(Sources: Daft, (2012), Tuulik et.al. (2016), Goleman, (1998), Bagheri & Harrison, (2020), Yaacob & Azmi, (2012), Salwa et al., (2013), Hadi & Borhan, (2013), Razmus & Laguna, (2018))

Statement of the Problem

This study determined the correlates of entrepreneurs' business success in Ilocos Norte, Philippines. Specifically, it sought answers to the following sub-problems:

1. What is the psychological profile of the entrepreneurs in terms of:
 - 1.1 entrepreneurial intelligence quotient;
 - 1.2 personality and behavior along:
 - 1.2.1 extroversion;

- 1.2.2 agreeableness;
 - 1.2.3 conscientiousness;
 - 1.2.4 neuroticism; and
 - 1.2.5 openness to new experiences;
- 1.3 locus of control;
- 1.4 personal values along
 - 1.4.1 terminal, and
 - 1.4.2 instrumental?
- 2. What is the psychosocial profile of the entrepreneurs in terms of:
 - 2.1 entrepreneurial emotional quotient;
 - 2.1.1 self-awareness;
 - 2.1.2 self-management;
 - 2.1.3 social awareness; and
 - 2.1.4 relationship management;
 - 2.2 entrepreneurial leadership;
 - 2.2.1 framing challenges;
 - 2.2.2 absorbing uncertainties;
 - 2.2.3 underwriting;
 - 2.2.4 building commitment;
 - 2.2.5 defining gravity;
 - 2.2.6 opportunity identification and exploitation;
 - 2.2.7 orientation towards learning; and
 - 2.2.8 creative collective self-efficacy?
- 3. What is the level of business success of the entrepreneurs in terms of:
 - 2.1 business achievements; and
 - 2.2 non-financial achievements?
- 4. Are there any significant relationships between the entrepreneurs' psychological and psychosocial profiles and their level of business success?

Hypothesis

The null hypothesis tested in this study was that there are no significant correlations between the psychological and psychosocial profiles of entrepreneurs and their business success.

Scope and Delimitation of the Study

This study determined the correlates of entrepreneurs' business success in Ilocos Norte, Philippines. It examined the effect of psychological and psychosocial factors of entrepreneurs on the business success of entrepreneurs.

Research Methodology

In this chapter, the study's research design, data sources, locale, population, sampling, instrumentation, data collection, and tools for data analysis are presented. The research method used in this study was descriptive and correlational, and data was collected using a survey questionnaire. The study was conducted in Ilocos Norte Province, and the population consisted of entrepreneurs who had been in business for at least five years and had at least two employees. Convenience sampling was used, which involved selecting respondents who were willing to participate during the data-gathering process. Research questionnaires were utilized for data collection, while weighted mean and Pearson r correlation were used for data analysis.

Research Design

The research design of the study is a correlational design, which aims to explore the relationship between two variables, namely the psychological and psychosocial profiles of entrepreneurs and their business success. This design does not allow for the establishment of causality but rather identifies associations between variables. The study employed a quantitative approach, as it collected data through questionnaires and analyzed the data using statistical techniques such as weighted mean and Pearson's correlation coefficient. The study was conducted in Ilocos Norte, and the population of interest was business entrepreneurs in the region.

The Locale of the Study

The study was undertaken in Ilocos Norte and the population included business entrepreneurs.

Population

The study targeted entrepreneurs in Ilocos Norte who had been operating their businesses for at least five years and had a minimum of two employees. The researchers utilized convenience sampling to select willing participants for data collection.

Data Gathering Procedure

The researchers obtained permission and identified potential respondents who met the inclusion criteria through various means. They administered the survey questionnaire either online or in-person and ensured accuracy and completeness. Data were verified for accuracy, confidentiality, and anonymity. The collected data were stored securely and prepared for analysis, which included appropriate statistical methods such as weighted mean and Pearson r correlation. The researchers interpreted the results, drew conclusions, wrote the research report, and disseminated the findings to relevant stakeholders.

Data Gathering Instruments

The study utilized a comprehensive survey questionnaire to gather data on the psychological and psychosocial profiles of entrepreneurs and their business success. The questionnaire covered various aspects such as entrepreneurial

intelligence quotient, personality behavior, locus of control, personal values, emotional quotient, entrepreneurial leadership, and business/non-financial achievements. The questions were carefully designed to measure the variables of interest and structured in a way that allows for quantitative analysis. The survey was administered to the respondents either online or in person, based on their preference and convenience. To ensure the accuracy and completeness of the data, the researchers provided clear instructions and checked the responses before collecting the questionnaires.

Ethical Considerations

The research conducted in this study was approved by the ethics committee, ensuring it was done by ethical standards, without causing any harm to human life or the environment.

Data Presentation and Analysis.

This chapter presents the data, analysis, and interpretation of the correlates of entrepreneurs' business success in Ilocos Norte, Philippines.

Psychological Profile of the Entrepreneurs

The psychological profile of the entrepreneurs was described in terms of the following: entrepreneurial intelligence quotient; personality behavior (extroversion, agreeableness, conscientiousness, neuroticism, and openness to new experiences); locus of control; and personal values categorized as terminal values (self-focus and focus on others), and instrumental values (focus on competence and focus on morality and relations).

Entrepreneurial Intelligence Quotient

The entrepreneurs have a high entrepreneurial intelligence quotient, as indicated by the mean of 3.97 and the range of means from 3.45 to 4.57 for the indicators. The indicator "I am willing to make sacrifices to gain long-term rewards" had the highest mean of 4.57, while "I have a reputation for being stubborn" had the lowest mean of 3.45. These findings imply that entrepreneurs possess strong problem-solving and abstract thinking abilities and can transform concepts into concrete outcomes. They are risk-takers, resilient, and goal-oriented.

Table 1: Psychological profile of the entrepreneurs in Ilocos Norte in terms of entrepreneurial intelligence quotient (n=131)

ENTREPRENEURIAL INTELLIGENCE QUOTIENT	WEIGHTED MEAN	DESCRIPTIVE INTERPRETATION
1. I can translate ideas into concrete tasks and outcomes.	4.40	High
2. When I am interested in a project, I tend to need less sleep.	4.15	High
3. I am willing to make sacrifices to gain long-term rewards.	4.57	Very High
4. Growing up, I was more of a risk-taker than a cautious child.	4.11	High
5. I often see trends, connections, and patterns that are not obvious to others.	4.14	High
6. I have always enjoyed spending much of my time alone.	3.76	High
7. I have a reputation for being stubborn	3.45	Average
8. I prefer working with a difficult but highly competent person to working with someone who is congenial but less competent.	4.18	High
9. As a child, I had a proper route, lemonade stand, or other small enterprise.	3.80	High
10. I usually keep New Year's resolutions.	3.86	High
11. I am not easily discouraged, and I persist when faced with major obstacles.	4.18	High
12. I recover quickly from emotional setbacks.	3.96	High
13. I would be willing to dip deeply into my "nest egg" – and possibly lose all I had saved.	3.62	High
14. I get tired of the same routine day in and day out.	3.58	High
15. When I want something, I keep the goal clearly in mind.	4.44	High
MEAN	3.97	High

Source: Daft, 2012

Legend:

Range of Mean Values	Descriptive Interpretation
4.51 - 5.00	Very high
3.51 - 4.50	High
2.51 - 3.50	Average
1.51 - 2.50	Low
1.00 - 1.50	Very low

Th (2022) highlighted that high IQ entrepreneurs benefit from empathy, problem-solving skills, and social aptitude, enabling them to quickly solve problems, work well in teams, and establish sturdy relationships, resulting in entrepreneurial success.

Personality and Behavior

Table 1.2 displays the five sub-factors of the entrepreneurs' psychological profile, which consist of extroversion, agreeableness, conscientiousness, low emotional stability (neuroticism), and openness to new experiences. The results indicate that the entrepreneurs possess a highly commendable personality and exhibit highly acceptable behavior, with an overall mean of 4.02 described as high. This is supported by composite means ranging from 3.62 to 4.41, all described as high.

Table 2: Psychological profile of the entrepreneurs in Ilocos Norte in terms of personality and behavior (n=131)

PERSONALITY AND BEHAVIOR		WEIGHTED MEAN	DESCRIPTIVE INTERPRETATION
A.	Extroversion		
1.	I am usually the life of the party.	3.44	Average
2.	I feel comfortable around people.	4.08	High
3.	I am talkative.	3.80	High
	Composite Mean	3.78	High
B.	Agreeableness		
4.	I am kind and sympathetic.	4.27	High
5.	I have a good word for everyone.	4.31	High
6.	I never insult people.	4.03	High
	Composite Mean	4.20	High
C.	Conscientiousness		
7.	I am systematic and efficient.	4.34	High
8.	I pay attention to details.	4.45	High
9.	I am always prepared for the business.	4.45	High
	Composite Mean	4.41	High
D.	Neuroticism (Low Emotional Stability)		
10.	I often feel critical of myself.	3.80	High
11.	I often envy others.	3.46	Average
12.	I am temperamental.	3.60	High
	Composite Mean	3.62	High
E.	Openness to New Experiences		
13.	I am imaginative.	4.32	High
14.	I prefer to vote for liberal political candidates.	3.90	High
15.	I really like art.	4.04	High
	Composite Mean	4.09	High
OVERALL MEAN		4.02	High

Source: Daft, 2012

The entrepreneurs' personalities and behavior were evaluated based on five factors, with conscientiousness scoring the highest composite mean of 4.41 (high) and neuroticism or low emotional stability scoring the lowest composite mean of 3.62 (high). These results suggest that entrepreneurs have the ability to generate and improve ideas and market their products or services effectively in a competitive environment. They can easily identify opportunities and create sustainable value for themselves and others.

Simpeh (2011) outlined several characteristics of entrepreneurs, including hard work, strong commitment, and perseverance, a competitive spirit, dissatisfaction with the status quo, a belief in their ability to make a difference, integrity, and vision. Nowack (2015) emphasized that personality and behavior play crucial roles in the success of an entrepreneur.

Table 3. Psychological profile of the entrepreneurs in Ilocos Norte in terms of locus of control (n=131)

LOCUS OF CONTROL	WEIGHTED MEAN	DESCRIPTIVE INTERPRETATION
1. When I get what I want, it is usually because I worked hard for it.	4.47	High
2. When I make plans, I am almost certain to make them work.	4.32	High
3. I prefer games involving some luck over games requiring pure skills.	3.48	High
4. I can learn almost anything if I set my mind to it.	4.32	High
5. My major accomplishments are entirely due to my hard work and ability.	4.40	High
6. I usually don't set goals, because I have a hard time following through on them.	3.52	High
7. Competition discourages excellence.	3.42	Average
8. Often people get ahead just by luck.	3.28	Average
9. On any sort of exam or competition, I like to know how well I do relative to everyone else.	3.80	High
10. It's pointless to keep working on something that's too difficult for me.	3.44	Average
MEAN	3.97	High

Source: Daft, 2012

According to many researchers, entrepreneurs have a larger locus of control than others. An entrepreneur with an internal locus of control believes that he or she can affect results through their own talents, efforts, or skills, rather than external circumstances. People with an internal locus of control are considered to be able to select their career choices, have business aspirations, and create their own firms (Karabulut, 2016). Moreover, internally managed people successfully demonstrate their interests and successfully overcome critical situations. They manage social contact efficiently on their own rather than relying on others (Cao et al., 2022).

Personal Values. Two elements comprised the personal values as one of the psychological profiles that describe the entrepreneurs. These include terminal values (self-focused, and focus on others), and instrumental values (focus on competence, and focus on morality and relations). The obtained results on the importance of these values to entrepreneurs are revealed in Table 1.4. Personal values are *very much important* (VMI) to the ecopreneurs as indicated by the overall mean of 4.66. This is confirmed by the obtained composite means of 4.67 and 4.66, described as *very much important* (VMI) for terminal values and instrumental values, respectively. These results imply that conceptions or beliefs about desirable end states or behaviors are very much crucial and they are of prime significance to the entrepreneurs.

Table 4. Psychological profile of the entrepreneurs in Ilocos Norte in terms of personal values (n=131)

PERSONAL VALUES		WEIGHTED MEAN	DESCRIPTIVE INTERPRETATION
A. Terminal Values			
A.1 Self Focused			
1.	An exciting life	4.60	VMI
2.	A sense of accomplishment	4.66	VMI
3.	Wisdom	4.72	VMI
4.	Inner harmony	4.64	VMI
5.	Happiness	4.80	VMI
6.	Self-respect	4.86	VMI
7.	A comfortable life	4.68	VMI
8.	Pleasure	4.30	VI
9.	Salvation	4.69	VMI
	Sub-Mean	4.66	VMI
A.2 Focus on Others			
1.	Family security	4.80	VMI
2.	True friendship	4.68	VMI
3.	Freedom	4.76	VMI
4.	Social recognition	4.48	VI
5.	A word of beauty	4.47	VI
6.	Equality	4.72	VMI
7.	A world of peace	4.84	VMI
8.	Mature love	4.62	VMI
9.	National security	4.76	VMI
	Sub-Mean	4.68	VMI
	Composite Mean	4.67	VMI
B. Instrumental Values			
B.1 Focus on Competence			
1.	Ambitious	4.60	VMI
2.	Capable	4.68	VMI
3.	Independent	4.63	VMI
4.	Logical	4.62	VMI

5.	Intellectual	4.51	VMI
6.	Imaginative	4.61	VMI
7.	Self-controlled	4.56	VMI
8.	Courageous	4.60	VMI
9.	Clean	4.79	VMI
	Sub-Mean	4.62	VMI

Table 1.4 Continued...

PERSONAL VALUES		WEIGHTED MEAN	DESCRIPTIVE INTERPRETATION
B.2 Focus on Morality and Relatives			
1.	Helpful	4.72	VMI
2.	Broad-minded	4.64	VMI
3.	Obedient	4.76	VMI
4.	Responsible	4.79	VMI
5.	Honest	4.80	VMI
6.	Polite	4.77	VMI
7.	Cheerful	4.52	VMI
8.	Forgiving	4.60	VMI
9.	Loving	4.76	VMI
	Sub-Mean	4.70	VMI
	Composite Mean	4.66	VMI
OVERALL MEAN		4.66	VMI

Source: Tuulik et al., 2016

Psychosocial Profile of the Entrepreneurs along Entrepreneurial Emotional Quotient

The study revealed a high level of entrepreneurial emotional quotient among the entrepreneurs, as indicated by the overall mean score of 4.08. The composite means of the four elements of entrepreneurial emotional quotient, ranging from 3.95 to 4.20, further supported this finding. Notably, the highest composite mean of 4.20 was observed in the relationship management element, while the lowest mean of 3.95 was found in the self-awareness element.

These results suggest that entrepreneurs possess the ability to identify and manage emotions, both their own and those of others, and can positively influence and motivate others in their relationships. This aligns with previous research that highlights the importance of emotional intelligence for successful entrepreneurship and small business management. Entrepreneurs with high levels of emotional intelligence are able to empathize with their colleagues and customers, and effectively manage their own emotions to achieve optimal outcomes. (nevadasmallbusiness.com, n.d.).

Table 5: Psychosocial profile of the entrepreneurs in Ilocos Norte in terms of entrepreneurial emotional quotient (n=131)

ENTREPRENEURIAL EMOTIONAL QUOTIENT		WEIGHTED MEAN	DESCRIPTIVE INTERPRETATION
A. Self-awareness			
1.	My feelings are clear to me at any given moment.	4.22	High
2.	Emotions play an important part in my life	4.24	High
3.	My moods impact the people around me	4.14	High
4.	I find it easy to explain my feelings.	3.85	High
5.	My moods are easily affected by external events.	3.80	High
6.	I can easily sense when I am going to be angry.	4.00	High
7.	I readily tell others my true feelings.	3.66	High
8.	I find it easy to describe my feelings.	3.72	High
9.	Even when I am upset, I am aware of what is happening to me.	3.98	High
10.	I can stand apart from my thoughts and feelings and examine them.	3.92	High
Composite Mean		3.95	High
B. Self-Management			
1.	I accept responsibility for my reactions.	4.41	High
2.	I find it easy to make goals and stick with them.	4.26	High
3.	I am an emotionally balanced person.	4.18	High
4.	I am a very patient person.	4.14	High
5.	I can accept critical comments from others without becoming angry.	4.08	High
6.	I maintain my composure even during stressful times.	3.92	High
7.	If an issue does not affect me directly, I do not let it bother me.	3.95	High
8.	I can restrain myself when I feel angry towards someone.	3.90	High
9.	I control urges to overindulge in things that could damage my well-being.	3.92	High
10.	I direct my energy to work or hobbies.	4.24	High
Composite Mean		4.10	High
C. Social Awareness			
1.	I consider the impact of my decisions on other people.	4.19	High
2.	I can easily tell if the people around me are becoming annoyed.	3.98	High

3.	I sense it when a person's mood changes.	3.96	High
ENTREPRENEURIAL EMOTIONAL QUOTIENT		WEIGHTED MEAN	DESCRIPTIVE INTERPRETATION
4.	I can be supportive when giving bad news to others.	3.69	High
5.	I am generally able to understand the way other people feel.	4.05	High
6.	My friends can tell me about their intimate feelings about themselves.	3.83	High
7.	It genuinely bothers me to see other people suffer.	4.08	High
8.	I usually know when to speak and when to be silent.	4.14	High
9.	I care what happens to other people.	4.38	High
10.	I understand when people's plans change.	4.26	High
	Composite Mean	4.06	High
D.	Relationship Management		
1.	I am able to show affection.	4.10	High
2.	I am able to manage relationships well.	4.24	High
3.	I find it easy to share my deep feelings with others.	3.92	High
4.	I am good at motivating others.	4.35	High
5.	I am a fairly cheerful person.	4.26	High
6.	I am able to make someone else feel better.	4.20	High
7.	It is easy for me to make friends.	4.15	High
8.	People tell me I am sociable and fun.	4.04	High
9.	I like helping other people.	4.50	High
10.	Others can depend on me.	4.30	High
	Composite Mean	4.20	High
OVERALL MEAN		4.08	High

Source: Goleman, 1998

The overall mean of 4.42 obtained from the study indicates that the entrepreneurs have a high level of entrepreneurial leadership. The composite means obtained for the eight factors ranged from 4.29, described as high, to 4.53, described as very high. Framing challenges manifested the highest composite mean, which is 4.53 while absorbing uncertainty obtained the lowest composite mean of 4.29. The results indicate that entrepreneurs have the ability to recognize opportunities, innovate, and provide solutions in competitive markets.

Entrepreneurial leadership requires several personal characteristics, including the ability to anticipate, imagine, remain flexible, think strategically, and collaborate with others to initiate changes that will ensure the future viability of the firm (Jones-Evans, 2017). Moreover, entrepreneurial leaders have the ability to identify challenges and respond effectively to change and uncertainty, which can contribute to the success of their ventures (Ireland et al., 2003; Hussain & Li, 2022).

Table 6: Psychosocial profile of the entrepreneurs in Ilocos Norte in terms of entrepreneurial leadership (n=131)

ENTREPRENEURIAL LEADERSHIP		WEIGHTED MEAN	DESCRIPTIVE INTERPRETATION
A.	Framing Challenges		
1.	I seek continuous performance improvement.	4.60	Very High
2.	I set high performance expectations for organizational development.	4.50	High
3.	I set task goals according to the staffs' ability.	4.50	High
4.	I set a creative plan for the business.	4.53	Very High
5.	I spend time on new strategies for organizational development.	4.54	Very High
	Composite Mean	4.53	Very High
B.	Absorbing Uncertainty		
1.	I anticipate possible future events.	4.26	High
2.	I think ahead about new developments that will occur in the sector we are active in.	4.34	High
3.	I undertake business risks to reduce the uncertainty in my followers' work.	4.24	High
4.	I promote an environment where risk taking is encouraged.	4.34	High
	Composite Mean	4.29	High
C.	Underwriting		
1.	I negotiate effectively to eliminate the obstacle in my followers' work.	4.22	High
2.	I show empathy towards my followers.	4.30	High
3.	I make my staff enthusiastic for his/her ideas.	4.38	High
4.	I inspire emotions, beliefs, values, and behaviors of my followers.	4.42	High
5.	I inspire passion for new idea generation and exploitation of my followers	4.38	High
	Composite Mean	4.34	High
D	Building Commitment		
1.	I recruit team – oriented staff.	4.54	Very high

2.	I acquire my followers' identification with organizational change.	4.46	High
3.	I motivate my followers' commitment to the goals of organizational development.	4.61	Very high
4.	I prioritize tasks required for the organization's success.	4.45	Very high
5.	I communicate effectively with my followers.	4.53	Very high

Table 2.2. Continued...

ENTREPRENEURIAL LEADERSHIP		WEIGHTED MEAN	DESCRIPTIVE INTERPRETATION
6.	I listen and act upon organization stakeholders' complaints.	4.53	Very high
	Composite Mean	4.52	Very high
E. Defining Gravity			
1.	I integrate people or things into a cohesive, working whole.	4.44	High
2.	I make decisions firmly and quickly	4.25	High
3.	I specify the business scope of the organization to suggest what can or cannot be done.	4.37	High
4.	I understand limitations of organizational ability to avoid unnecessary resource.	4.30	High
5.	I demonstrate the ability to manage time effectively.	4.41	High
	Composite Mean	4.36	High
F. Opportunity Identification & Exploitation			
1.	I recognize existing market opportunities.	4.44	High
2.	I adjust my planning approach when new opportunities arise.	4.38	High
3.	I actively identify, develop, and go after new business opportunities.	4.40	High
4.	I have insights into the market and business competition.	4.38	High
5.	I point out the competition's weaknesses and how we could exploit them.	4.32	High
6.	I come up with radical improvement ideas for the products and services we are selling.	4.34	High
7.	I push my staff to be innovative in how we do our work.	4.48	High

8.	I allot time to help staff and find ways to improve our business innovation and opportunity recognition performances.	4.51	Very high
9.	I create an environment where the organization's staff feels free to try new things.	4.40	High
10.	I create a climate that encourages continuous innovation and opportunity recognition.	4.40	High
	Composite Mean	4.40	High
G. Orientation Towards Learning			
1.	I show awareness of my staff of their strengths and weaknesses.	4.48	High

Table 2.2. Continued...

ENTREPRENEURIAL LEADERSHIP		WEIGHTED MEAN	DESCRIPTIVE INTERPRETATION
2.	I seek continuous self-improvement.	4.54	Very high
3.	I lead my followers by serving as role models.	4.53	Very high
4.	I focus on staff training.	4.42	High
5.	I keep the organization informed and updated on new educational trends and methods to improve my staff's learning and achievement.	4.50	High
	Composite Mean	4.50	High
H. Creative, collective & self-efficacy			
1.	I have confidence in the ability of the team to solve problems creatively	4.51	Very High
2.	I have confidence in the team's ability to produce new ideas	4.42	High
3.	I have confidence in the team's ability to further	4.52	Very High
	Composite Mean	4.48	High
OVERALL MEAN		4.42	High

Source: Bangheri & Harrison, 2020

Entrepreneurs' Business Success

This study used two dimensions to measure the business success of entrepreneurs: business achievements and non-financial achievements, as shown in Table 3. The overall mean of 4.44 indicates that the entrepreneurs achieved a high level of business success. This is supported by the composite means of 4.40 and 4.48, both described as high, for business achievements and non-financial achievements, respectively. The results suggest that the entrepreneurs had a positive business outcome in terms of both financial and non-financial achievements.

Table 7: Entrepreneurs' business success (n=131)

BUSINESS SUCCESS		WEIGHTED MEAN	DESCRIPTIVE INTERPRETATION
A.	Business Achievements		
1.	Growth in income	4.54	Very high
2.	Growth in asset ownership	4.50	High
3.	Growth in savings	4.52	Very high
4.	Growth in profitability	4.50	High
5.	Growth in sales	4.54	Very high
6.	Increase in-store outlets	4.24	High
7.	A short period (5 years) in return on assets (ROA)	4.14	High
8.	A short period (5 years) in return on investment (ROI)	4.15	High
	Composite Mean	4.40	High
B.	Non- Financial Achievements		
1.	Customers are loyal to the business.	4.57	Very High
2.	Customers are satisfied with the products and services offered.	4.58	Very High
3.	Recipient of awards and recognition.	4.34.	High
4.	Employees are satisfied with the management:		
	4.1 Provision of employee development	4.46	High
	4.2 Promotes camaraderie among employees	4.48	High
	4.3 Low level of employee turnover	4.42	High
5.	The business adopts innovation (make changes in design and introduce new products/service quickly)	4.41	High
6.	Work-life balance of owners and employees		
	6.1 Fulfillment of some social needs such as having time with family, friends and leisure activities.	4.48	High
	6.2 Improvement of the quality of life of owners and employees.	4.47	High
7.	Corporate Social Responsibility (CSR)		
	7.1 Taking part in social campaigns and helping local communities	4.57	Very High
	7.2 Maintains good relationships with suppliers	4.58	Very High
	Composite Mean	4.48	High

OVERALL MEAN	4.44	High
--------------	------	------

Sources: Yaacob & Azmi, 2012; Salwa et al., 2013; Hadi & Borhan, 2013; Razmus & Laguna, (2018).

Gyimah et al. (2020) suggested that SME business success can be measured by business growth and financial performance, while Lekovic and Maric (2015) noted that some entrepreneurs define success in terms of financial indicators, such as high return on investment and market share. Bahril et al. (2021) identified three dimensions of business success indicators, which are business achievement or performance, financial performance, and non-financial performance.

Relationships Between the Entrepreneurs' Psychological and Psychosocial Profiles and Their Business Success

Table 8: Coefficients of correlation obtained on the test of significant relationships between the psychological factors and the entrepreneurs' business success (n=131)

				BUSINESS SUCCESS	
PSYCHOLOGICAL FACTOR				Business Achievement	Non-Financial Achievement
I.	Entrepreneurial Intelligence	r (Sig. 2-tailed)		.296**	.194*
	Quotient			.001	.026
II.	Personality & Behavior				
	1. Extroversion	r (Sig. 2-tailed)		.085	.113
				.337	.200
	2. Agreeableness	r (Sig. 2-tailed)		.181*	.257**
				.039	.003
	3. Conscientiousness	r (Sig. 2-tailed)		.273**	.382**
				.002	.000
	4. Neuroticism	r (Sig. 2-tailed)		.080	-.056
				.364	.525
	5. Openness to New Experiences	r (Sig. 2-tailed)		.189*	.107
				.031	.222
III.	Locus of Control	r (Sig. 2-tailed)		.157	.157
				.073	.072
IV.	Personal Values				
	A. Terminal Values				
	1. Self-focus	r (Sig. 2-tailed)		.273**	.242**
				.002	.005
	2. Focus on Others	r (Sig. 2-tailed)		.295**	.192*
				.001	.028
	B. Instrumental Values				
	1. Focus on Competence	r (Sig. 2-tailed)		.370**	.289**
				.000	.001
	2. Focus on Morality & Relatives	r (Sig. 2-tailed)		.188*	.206*
				.032	.018

*Significant at .05 level of significance (2-tailed)

**Significant at .01 level of significance (2-tailed)

Entrepreneurial Intelligence Quotient and Business Success.

The study found a significant and positive relationship between the entrepreneurial intelligence quotient (EIQ) of the entrepreneurs and their business achievements ($r=0.296$) and non-financial achievements ($r=0.194$) at the 0.01 and 0.05 levels of significance, respectively. These results indicate that higher levels of EIQ are associated with higher levels of business success in terms of both business and non-financial achievements. Therefore, the EIQ of entrepreneurs can be considered a predictor of their business success.

Research suggests that entrepreneurs with high EIQs possess beneficial attributes such as empathy, problem-solving abilities, and social skills, which are essential for developing quick solutions to issues, working effectively in teams, and building strong relationships that contribute to entrepreneurial success (Th, 2022). Additionally, Soemaryani (2017) notes that EIQ is useful in solving logical and strategic issues, involving processes such as logical thinking, analysis, and comprehension.

Psychosocial Factors and Business Success

Table 9: Coefficients of correlation obtained on the test of significant relationships between the psychosocial factors and the entrepreneurs' business success (n=131)

PSYCHOSOCIAL FACTORS		BUSINESS SUCCESS	
		Business Achievement	Non-Financial Achievement
I.	Entrepreneurial Emotional Quotient		
1.	Self-awareness	r (Sig. 2-tailed)	
		.214**	.254**
		.014	.003
2.	Self-management	r (Sig. 2-tailed)	
		.295**	.320**
		.001	.000
3.	Social Awareness	r (Sig. 2-tailed)	
		.170	.337**
		.053	.000
4.	Relationship Management	r (Sig. 2-tailed)	
		.166	.291**
		.057	.001
II.	Entrepreneurial Leadership		
1.	Framing Challenges	r (Sig. 2-tailed)	
		.361**	.310**
		.000	.000
2.	Absorbing Uncertainty	r (Sig. 2-tailed)	
		.231**	.323**
		.008	.000
3.	Underwriting	r (Sig. 2-tailed)	
		.343**	.363**
		.000	.000
4.	Building Commitment	r (Sig. 2-tailed)	
		.367**	.229**

				.000	.009
5. Defining Gravity			r (Sig. 2-tailed)	.358**	.368**
				.000	.000
6. Opportunity Identification & Exploitation			r (Sig. 2-tailed)	.476**	.431**
				.000	.000
7. Orientation Towards Learning			r (Sig. 2-tailed)	.383**	.450**
				.000	.000
8. Creative Collective Self Efficacy			r (Sig. 2-tailed)	.215*	.282**
				.003	.001

*Significant at .05 level of significance (2-tailed)

**Significant at .01 level of significance (2-tailed)

Entrepreneurial Emotional Quotient (EEQ) and Business Achievement: Self-awareness ($r=.214$) and self-management ($r=.295$) EEQ factors are significantly related to entrepreneurs' business achievements. These findings imply that higher levels of self-awareness and self-management lead to higher business success.

EEQ and Non-financial Achievements: Self-awareness ($r=.254$), self-management ($r=.320$), social awareness ($r=.337$), and relationship management ($r=.291$) EEQ factors are highly and positively related to non-financial achievements. These results suggest that possessing these EEQ factors correlates with higher non-financial achievements.

Entrepreneurial Leadership and Business/NF Achievements: Significant positive relationships were found between entrepreneurs' business achievements and multiple entrepreneurial leadership factors. Similarly, multiple entrepreneurial leadership factors were positively related to non-financial achievements. These results indicate that possessing and observing different entrepreneurial leadership factors leads to higher business and non-financial achievements.

Results and Discussion

The study found that successful entrepreneurs have high entrepreneurial intelligence, personality traits such as conscientiousness, and a high locus of control. They also have high levels of emotional intelligence and leadership skills, as well as a focus on personal values. Business success is positively related to psychological and psychosocial factors, including entrepreneurial intelligence, personality traits, and emotional intelligence. The study recommends that entrepreneurs focus on developing their emotional intelligence and identifying and controlling their emotions to improve their business success.

Conclusion

The study shows that psychological and psychosocial factors significantly affect entrepreneurs' business success. Improving these factors can improve business success. The study is limited by the small sample size and recommends a larger study that categorizes entrepreneurs based on their capitalization.

Author Contributions: Conceptualization, L.F.F., L.G.F. F.P.J. Methodology, L.F.F. L.G.F. F, P.J. **Data Collection:** L.F.F. L.G.F. F.P.J. **Formal analysis:** L.F.F. L.G.F. F.P.J. **Writing—original draft preparation:** L.F.F. L.G.F. F.P.J. **Writing—review and editing:** L.F.F., L.G.F. F.P.J.

All authors have read and agreed to the published final version of the manuscript.

Institutional Review Board Statement: Ethical review and approval were waived for this study, and the research does not deal with vulnerable groups or sensitive issues.

Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to privacy.

Conflicts of Interest: The authors declare no conflict of interest.

Funding: The study is funded partially by the school

References

- Abdullah, N., Hadi, NU., & Dana, LP. (2018). *The nexus between entrepreneur skills and successful business: A decomposition analysis*. International Journal of Entrepreneurship and Small Business. 34. 249. 10.1504/IJESB.2018.092029.
- Achtenhagen, L., Naldi, L., and Melin, L. (2010). “*Business Growth*”-Do practitioners and scholars really talk about the same thing? Entrepreneurship 34, 289–316. <https://doi.org/10.1111/j.1540-6520.2010.00376.x>
- Agustina, T., Gerhana, W., & Sulaiman (2020). *The Effect of Locus of Control, Learning, and Adversity Quotient Towards Micro Business Success (Study on Entrepreneurship under Foster Group of the Banjarmasin)*. Journal of Wetlands Environmental Management, 8 (1), 21 – 32. <https://doi.org/10.20527/jwem.v8i1.215>.
- Ahmad, N.H & Seet, P.S (2009). *Understanding business success through the lens of SME founder-owners in Australia and Malaysia*. International Journal Entrepreneurial Venturing, 1 (1).
- Allen, J.S. Stevenson, R. m., O’Boyle, E. H. & Seibert, W. (2019). *What Matters More for Entrepreneurship Success: A Meta-analysis comparing General Mental Ability and Emotional Intelligence in Entrepreneurship Settings*. Strategic Entrepreneurship Journal, 15(3). <https://doi.org/10.1002/sej.1377>
- Amit, R., MacCrimmon, K., Zietsma, C., & Oesch, J. (2000). *Does money matter? Wealth attainment as the motive for initiating growth-oriented technology ventures*. Journal of Business Venturing. 16(2), 119 – 143.
- Anderson, A., & Miller, C. (2003). *Class matters: human and social capital in the entrepreneurial process*. The Journal of Socio-Economics, 32, 17-36.
- Arasti, Z., Zandi, F. & Bahmani, N. (2014). *Business failure factors in Iranian SMEs: Do successful and unsuccessful entrepreneurs have different viewpoints?* Journal of Global Entrepreneurship Research, 4:10, 1 - 14.
- Bagheri, A. & Harrison, C. (2020). *Entrepreneurial leadership measurement: a multi-dimensional construct*. Journal of Small Business and Enterprise Development, 27 (4), 659-679. Emerald Publishing Limited 1462-6004. <https://doi.org/10.1108/JSBED-01-2019-0027>

- Bagheri, A. (2017). *The impact of entrepreneurial leadership on innovation work behavior and opportunity recognition in high-technology SMEs*. The Journal of High Technology Management Research, 28, (2), 159-166
- Bahril, ES., Ali, J., & Mohammad Aslam, MM. (2021). *A Measurement Model of Successful Muslim Entrepreneur*. International Journal of Islamic Business and Economics (IJIBEC), 5(1), 25-37
- Baron, R. A., Tang, J., & Hmieleski, K. M. (2011). *The downside of being "up": Entrepreneurs' dispositional affect and firm performance*. Strategic Entrepreneurship Journal, 5: 101-119.
- Baum, J., Frese, M., & Baron, R. e. (2014). *The psychology of entrepreneurship* (1ed.). NY: Psychology Press.
- Becker, G. (1994). *Human Capital: A Theoretical and Empirical Analysis with Special Reference to Education*. Chicago: The University of Chicago Press
- Bhattacharjee, J., & Chetty, P. (2019). *Psychological theories of entrepreneurship*. Project Guru. <https://www.projectguru.in/psychological-theories-entrepreneurship/>
- Bodill, K. & Roberts, L. (2013). *Implicit theories of intelligence and academic locus of control as predictors of studying behavior*. Learning and Individual Differences, 27, 163-166.
- Bonnett, C & Furnham, A. (1991). *Who wants to be an entrepreneur? A study of Adolescents interested in a Young Enterprise scheme*. Journal of Economic Psychology 12,465-78.
- Brandstätter, H. (2011). *Personality aspects of entrepreneurship: a look at five meta-analyses*. Personality and Individual Differences. 51, 222–230. <https://doi.org/10.1016/j.paid.2010.07.007>
- Brüderl, J., Preisendörfer, P., & Rolf, Z., (1992). *Survival chances of newly founded business organizations*. American Sociological Review, 57: 227-242.
- Buttner, E. H., & Moore, D. P. (1997). *Women's organizational exodus to entrepreneurship: self-reported motivations and correlates with success*. Journal of Small Business Management, 35, 34–46
- Calmorin, L. P. (2017). *Research and Thesis Writing with Statistics Computer Application*, Manila: Rex Bookstore.
- Cao, Y., Asad, M.M., Wang, L., Naz, A., & Almusharraf, N. (2022). *Role of personality traits for entrepreneurial intentions of young entrepreneurs: A case study of higher education institution*. Frontier in Psychology. <https://doi.org/10.3389/fpsyg.2022.1010412>
- Cardon, M. S., Foo, M. D., Shepherd, D., & Wiklund, J. (2012). *Exploring the heart: Entrepreneurial emotion is a hot topic*. Entrepreneurship Theory and Practice 36(1), 1-10.
- Chandler, G., & Hanks, S. (1998). *An examination of the substitutability of founder's human and financial capital in emerging business ventures*. Journal of Business Venturing, 13,353-369.
- Che Mohd Zulkifli Che Omar (2019). *What Makes a Successful Entrepreneur*. International Journal of Trend in Scientific Research and Development (ijtsrd), 3 (4), 1365-1368.
- Chetana, D. (n.d.). Types of Entrepreneurs. Retrieved from <https://www.businessmanagementideas.com>
- Ciavarella, M. A., Buchholtz, A. K., Riordan, C. M., Gatewood, R. D., & Stokes, G. S. (2004). *The big five and venture survival: Is there a linkage?* Journal of Business Venturing 19, 465–483. <https://doi.org/10.1016/j.jbusvent.2003.03.001>
- CIMA. (n.d.). *How to develop non-financial KPIs*. Retrieved from <https://www.cimaglobal.com>

- Coon, D. (2004). *Introduction to Psychology* (9th Ed). Minneapolis: West Publishing Company.
- Costa, D. (2022). *Entrepreneurship*. Encyclopedia Britannica. Retrieved from <https://www.britannica.com/topic/entrepreneurship>
- Cromie, S. (2000). *Assessing entrepreneurial inclination: Some approaches empirical evidence*. European Journal of Work and Organizational Psychology, 9 (1), 7-30.
- Daft, R. (2012). *New Era Management Paperback*. South-western Cengage Learning; 11th edition
- Davidson, P., & Honig, B. (2003). *The role of social and human capital among nascent entrepreneurs*. Journal of Business Venturing, 5, 301-331. [https://doi.org/10.1016/S0883-9026\(02\)00097-6](https://doi.org/10.1016/S0883-9026(02)00097-6)
- Derue, D. S, Nahrgang, J.D., Wellman, N., & Humphrey, S.E. (2011). *Trait and Behavioral Theories of Leadership: An Integration and Meta-analytic Test of their Relative Validity*. Personnel Psychology, 4 (1), 7–52
- Duermyer, R. (2022). *What is an entrepreneur?* Retrieved from <https://www.thebalancemoney.com>
- Elsafy, A., Abadir, D., & Shaarawy, A. (2020). *How Does the Entrepreneurs' Financial, Human, Social and Psychological Capitals Impact Entrepreneur's Success?* Business and Management Studies. 6. 55-71. <https://doi.org/10.11114/bms.v6i3.4980>.
- Fatoki, O. (2011). *The Impact of Human, Social and Financial Capital on the Performance of Small and Medium-Sized Enterprises (SMEs) in South Africa*. Journal of Social Sciences. 29. <https://doi.org/10.1080/09718923.2011.11892970>.
- Fisher, R., Maritz, A., & Lobo, A. (2014). *Evaluating entrepreneurs' perception of success: Development of a measure scale*. European Journal of Marketing. <https://doi.org/10.1108/IJEBr-10-2013-0157>
- Fløistad G. (1991). *Entrepreneurial leadership*. Leadership. Organizational Development Journal, 12 28–31. <https://doi.org/10.1108/EUM0000000001168>
- Florin, J., Lubatkin, M., & Schulze, W. (2003). *A social capital model of high-growth ventures*. Academy of Management Journal 46, 374–384. <https://doi.org/10.2307/30040630>
- Gartner, W.B., Shaver, K.G., Carter, N.M., & Reynolds, P.D. (2004). *Handbook of entrepreneurial dynamics*. Thousand Oaks, CA: Sage Publications
- Goleman, Daniel (1998). *Working with Emotional Intelligence*. New York Bantam Books
- Gorgievski, M., Ascalon, M. E., & Stephan, U. (2011). *Small Business Owners' Success Criteria, a Values Approach to Personal Differences*. Journal of Small Business Management, 207-232. <https://doi.org/10.1111/j.1540-627X.2011.00322.x>
- Greenberg, D. McKone-Sweet, K. & Wilson, J. (2011). *The New Entrepreneurial Leader: Developing Leaders Who Shape Social & Economic Opportunity*. New York: Berrett-Koehler Publishers
- Gurol, Y., and Atsan, N. (2006). *Entrepreneurial characteristics amongst university students: Some insights for entrepreneurship education and training in Turkey*. Education + Training 48, 25–38. <https://doi.org/10.1108/00400910610645716>
- Gyimah, K. N., Owiredun, A., & Antwi, F. (2020). *Effects of entrepreneurial trait on the success*. International Journal of Scientific & Technology Research, 9(3), 7177-7186

- Hadi, F. S. A., & Borhan, J. T. (2013). *Faktor-faktor kejayaan perniagaan Khadijah binti Khuwailid: analisis terhadap usahawan asnaf di Lembaga Zakat Selangor*. Jurnal Syariah, 21(2), 117–144.
- Hatak, I. & Zhou, H. (2021). *Health as Human Capital in Entrepreneurship: Individual, Extension, and Substitution Effects on Entrepreneurial Success Entrepreneurship*. Theory and Practice. 45(1) 18–42. <https://doi.org/10.1177/1042258719867559>
- Hayes, A. (2022). *Entrepreneur: What It Means to Be One and How to Get Started*. Investopedia. Retrieved from <https://www.investopedia.com/terms/e/entrepreneur.asp#:~:text=An>
- Henry, C. (2015). *Entrepreneurship Education Evaluation: Revisiting Storey to Hunt for the Heffalump*. Education + Training 57 (8/9): 816–833. <https://doi.org/10.1108/ET-05-2015-0035>.
- Hessel J, & Terjesen S (2008). *Entrepreneurial Carrier Capital, Innovation and New Venture Export Orientation*. Retrieved from <https://www.entrepreneurship-sme.eu/pdf-ez/H200808.pdf>.
- Ho, T.S. & Koh, H.C. (1992). *Differences in psychological characteristics between entrepreneurially inclined and non-entrepreneurially inclined accounting graduates in Singapore*, Entrepreneurship. Innovation and Change: An International Journal, 1, 43-54.
- Hogarth, R. M., & Karelaia, N. (2012). *Entrepreneurial success and failure: confidence and fallible judgment*. Organization Science 23, 1733–1747. <https://doi.org/10.1287/orsc.1110.0702>
- Hsu, W., Chen, H. & Cheng, C. (2013). *Internationalization and firm performance of SMEs: the moderating effects of CEO attributes*. Journal of World Business, 48, (1), 1–12.
- Hunter, J. E., & Schmidt, F. L. (2004). *Methods of meta-analysis: Correcting error and bias in research findings*. Newbury Park, CA: Sage.
- Hussain N., & Li, B. (2022). *Entrepreneurial Leadership and Entrepreneurial Success: The Role of Knowledge Management Processes and Knowledge Entrepreneurship*. Frontiers in Psychology. <https://doi.org/10.3389/fpsyg.2022.829959>.
- Ireland R. D., Hitt M. A., & Sirmon D. G. (2003). *A model of strategic entrepreneurship: the construct and its dimensions*. Journal of Management. 29, 963–989. [https://doi.org/10.1016/S0149-2063\(03\)00086-2](https://doi.org/10.1016/S0149-2063(03)00086-2)
- Jignesh, R. (2017). *Entrepreneurship and Models*. Retrieved from <https://www.linkedin.com/pulse/entrepreneurship-theories-models-jignesh-rathod>
- Jones-Evans, D. (2017). *Entrepreneurial leadership*. Small Business Center. Retrieved from <https://smallbusinesscharter.org/business-advice/entrepreneurial-leadership>.
- Kanfer, R., & Ackerman, P. L. (1989). *Motivation and cognitive abilities: An integrative/aptitude-treatment interaction approach to skill acquisition*. Journal of Applied Psychology. 74(4), 657.
- Karabulut, AT. (2016). *Personality Traits on Entrepreneurial Intention*. 5th International Conference on Leadership, Technology, Innovation and Business Management. Procedia - Social and Behavioral Sciences, 229, 12 – 21.
- Kim, P. H., Aldrich, E. H., & Keister, L. A. (2006). *The Impact of Financial, Human, and Cultural Capital on Entrepreneurial Entry in the United States*. Small Business Economics, 5-22. <https://doi.org/10.1007/s11187-006-0007-x>

- Kiviluoto, N. (2013). *Growth as evidence of firm success: myth or reality?* Entrepreneurship and Regional Development, 25, 569–586. <https://doi.org/10.1080/08985626.2013.814716>
- Klimas, P., Czakon, W., Kraus, S., Kailer, N., & Maalaoui, A. (2020). *Entrepreneurial failure: a synthesis and conceptual framework of its effects*. European Management Review, 1(15).
- Koh, H.C. (1996). *Testing hypotheses of entrepreneurial characteristics: A study of Hong Kong MBA students*. Journal of Managerial Psychology, 11, 12-25.
- Kristiansen, S., & Indarti, N. (2004). *Entrepreneurial intention among Indonesian and Norwegian students*. Journal of Enterprising Culture. 12, 55–78. <https://doi.org/10.1142/S021849580400004X>
- Lekovic, B., & Maric, S. (2015). *Measures of small business success/performance: Importance, reliability and usability*. Industrija, 43(2), 7-26
- Lefcourt, H. (2014). *Locus of control: Current trends in theory & research (1 ed.)*. New York: Psychology Press
- Li, L., Jinfeng, C. & Xuezhu, G. (2012). *The growth evaluation model of manufacturing SMEs and application from system engineering perspective*. Systems engineering Procedia, 5, 412–419.
- Makhbul, Z.M. (2011). *Entrepreneurial Success: An Exploratory Study among Entrepreneurs*. International Journal of Business Management. 6, (1)
- Maryville University. (2022). *Importance of Entrepreneurship: Types, Benefits and Styles*. Master in Management and Leadership. Retrieved from <https://online.maryville.edu/importance-of-entrepreneurship>
- Mishra, P. & Misra, RK (2017). *Entrepreneurial Leadership and Organizational Effectiveness: A Comparative Study of Executives and Non-executives*. Procedia Computer Science 122, 71–78.
- Mishra, C. & Zachary, R. (2015). *The Theory of Entrepreneurship*. Entrepreneurship Research Journal, 5(4), 251-268. <https://doi.org/10.1515/erj-2015-0042>
- Mukherjee, K. (2016). *The Psychology of the Successful Entrepreneur*. International Journal of Advanced Engineering and Management, 1, (1), 25-32.
- Nonaka, I. & Konno, N., (1998). *The concept of “ba”: building a foundation of knowledge creation*. California Management Review, 40(3), 40–54
- Nowack, K. (2015). *Entrepreneurial Behavior and Personality*. Envisia Learning. Retrieved from <https://www.envisialearning.com>
- Omar, CMZC (2019). *What Makes a Successful Entrepreneur*. International Journal of Trend in Scientific Research and Development (IJTSRD), 3 (4).
- Palalic, R. (2017). *The phenomenon of entrepreneurial leadership in gazelles and mice: a qualitative study from Bosnia and Herzegovina*. World Review of Entrepreneurship, Management and Sustainable Development, 13, 2-3.
- Perren, L. (2000). *Factors in the growth of micro-enterprise: Exploring the implications*. Journal of Small Business and Enterprise Development, 7(1), 58 – 68.
- Quaranta, J. (2017). *Descriptive correlational research: Asthma management by school nurses*. In SAGE Research Methods Cases. <https://dx.doi.org/10.4135/9781526407696>

- Rae, D. (2017). *Developing entrepreneurial leadership: the challenge for sustainable organizations*. International Journal of Work Innovation, 2(1), 76– 100.
- Rahim, H.L., Abidin, Z.Z., Mohtar, S. & Ramli, A. (2015). *The Effect of Entrepreneurial Leadership Towards Organizational Performance*. International Academic Research Journal of Business and Technology 1(2), 193-200.
- Rampton, J. (2014). *5 Personality Traits of an Entrepreneur*. Retrieved from <https://www.forbes.com>.
- Rauch, A., & Frese, M. (2000). *Psychological approaches to entrepreneurial success: A general model and an overview of findings*, In: Cooper C L, Robertson I T (eds.), International Review of Industrial and Organizational Psychology, 10, 1-41
- Rasmus, W., & Laguna, M. (2018). *Dimensions of Entrepreneurial Success: A Multilevel Study in Stakeholders of Micro-Enterprise*. Frontiers in Psychology. <https://doi.org/10.3389/fpsyg.2018.00791>
- Richard, P. J., Devinney, T. M., Yip, G. S., & Johnson, G. (2009). *Measuring organizational performance: towards methodological best practice*. Journal of Management. 35, 718–804. <https://doi.org/10.1177/0149206308330560>
- Ristovska, N. & Blazhecka, D. (2021). *The impact of emotional intelligence skills to entrepreneurial business success*. UTMS Journal of Economics 12(2): 171–185.
- Robinson, J. (2014). *The 7 Traits of Successful Entrepreneurs*. Retrieved from <https://www.nbcnews.com>
- Robinson, P.B., Stimpson, D.V., Huefner, J.C., & Hunt, H.K. (1991a). *An attitude approach to the prediction of entrepreneurship*. Entrepreneurship Theory and Practice, 15 (4)13-32.
- Rotter, J. (1966). *Generalised expectancies for internal versus external control reinforcements*. Psychological Monographs, 80(609).
- Salwa, A.H.F., Azahari, A.M., & Tamkin, B. J. (2013). *Success Factors of Successful Microcredit Entrepreneurs: Empirical Evidence from Malaysia*. International Journal of Business and Social Science, 4(5), 153–159.
- Sanchez, A.C. (2018). *The Role of Personal Values in the Entrepreneurial Process*. Doctoral Thesis- Universitat de Barcelona.
- Sánchez-Báez, E.A.; Fernández-Serrano, J; & Romero, I. (2018). *Personal values and entrepreneurial attitude as intellectual capital: Impact on innovation in small enterprises*. Amfiteatru Economic Journal, 20(49),771-787. <https://doi.org/10.24818/EA/2018/49/771>
- Sandybayev, A. (2019). *Impact of Effective Entrepreneurial Leadership Style on Organizational Performance: Critical Review*. International Journal of Economics and Management 1, (1), 47 – 55.
- Santora, J.C., Seaton, W., Sarros, J.C., (1999). *Changing times: entrepreneurial leadership in a community-based nonprofit organization*. Journal of Leadership and Organizational Studies, 6 (3/4), 101–109.
- Sarasvathy, S. D., Menon, A. R., and Kuechle, G. (2013). *Failing firms and successful entrepreneurs: serial entrepreneurship as a temporal portfolio*. Small Business of Economics, 40, 417–434. <https://doi.org/10.1007/s11187-011-9412-x>

- Sawaeen, FAA & Ali, KAM (2020). *The impact of entrepreneurial leadership and learning orientation on organizational performance of SMEs: The mediating role of innovation capacity*. Management Science Letters 10, 369–380
- Schultz, T.W. (1961). *Education and economic growth*. In N.B. Henry (ed.) Social forces Influencing American Education. Chicago, IL: University of Chicago Press.
- Scott, L., Dolan, C., Johnstone-Louis, M., Sugden, K. & Wu, M. (2012). *Enterprise and Inequality: A Study of Avon in South Africa*. ET&P 1042-2587. Baylor University. <https://doi.org/10.1111/j.1540-6520.2012.0050.x>
- Sidik, I. (2012). *Conceptual framework of factors affecting SME development: Mediating factors on the relationship of entrepreneur traits and SME performance*. Procedia Economics and Finance, 4, 373 – 383. [https://doi.org/10.1016/S2212-5671\(12\)00351-6](https://doi.org/10.1016/S2212-5671(12)00351-6)
- Shane, S. (2000). *Prior knowledge and the discovery of entrepreneurial opportunities*. Organization Science 11(4), 448-469.
- Shane, S.A & Venkataraman, S. (2000). *The promise of entrepreneurship as a field of research*, Academy of Management Review, 25, 217-226. <https://doi.org/10.5465/amr.2000.2791611>
- Simpeh K (2011). *Entrepreneurship theories and empirical research: A summary view of the literature*. European Journal of Business Management 3(6),1-9.
- Soemaryani I. (2017). *Which Intelligence is Most Important in Forming the Entrepreneurial Spirit?* Jurnal Bisnis & Manajemen. 18(2),104–11.
- Steffens, P., Davidson, P., & Fitzsimmons, J. (2009). *Performance configurations over time: implications for growth- and profit-oriented strategies*. Entrepreneurship 33, 125–148. <https://doi.org/10.1111/j.1540-6520.2008.00283.x>
- Sullivan A, & Sheffrin DM (2003). *Economic Principles in Action*. Upper Saddle River, New Jersey: Pearson Prentice Hall.
- Schultz, T. W. (1961). *Investment in human capital*. The American Economic Review, 1(2): 1-17
- Tarabishy, A., Solomon, G., Fernald, L. W. & Sashkin M. (2005). *The entrepreneurial leader 's impact on the organization 's performance in dynamic markets*. Journal of Private Equity, 8 (4):20–9.
- Th, J. (2022). *Is a High IQ needed for success?* Small business bonfire. Retrieved from <https://smallbusinessbonfire.com>
- Tugba Karabulut, A. (2016). *Personality Traits on Entrepreneurial Intention*. Procedia - Social and Behavioral Sciences 229, 12 - 21.
- Tuulik, K., Öunapuu, T., Kuimet, K. & Titov, E. (2016). *Rokeach's instrumental and terminal values as descriptors of modern organization values*. International Journal of Organizational Leadership 5, 151–161.
- Ucbasaran, D., Westhead, P., & Wright, M. (2008). *Opportunity Identification and Pursuit: Does an Entrepreneur's Human Capital Matter?* Small Business Economics, 30, 153–173. <https://doi.org/10.1007/s11187-006-9020-3>

- UNDP, M. (2018). *Human Development Reports*. The 2016 Global Multidimensional Poverty Index (MPI).
- Veledar, H. (2018). *Prediction of the Entrepreneurial Intentions and Examination of the Role of Entrepreneurial Education Among Tourism and Business Students at the University of Stavanger* (Master's thesis, University of Stavanger, Norway).
- Wach, D., Stephan, U., & Gorgievski, M. J. (2016). *More than money: Developing an integrative multi-factorial measure of entrepreneurial success*. International Small Business Journal, 34(8), 1098-1121. <https://doi.org/10.1177/0266242615608469>
- Wach, D., Stephan, U., Gorgievski, M. & Wegge, J. (2018). *Entrepreneurs' achieved success: Developing a multi-faceted measure*. International Entrepreneurship and Management Journal, <https://doi.org/10.1007/s11365-018-0532-5>
- Walker, E., & Brown, A. (2004). *What success factors are important to small business owners?* International Small Business Journal, 22(6), 577-59
- Weinberger, E., Wach, D., Stephan, U., & Wegge, J., (2018). *Having a creative day: Understanding entrepreneurs' daily idea generation through a recovery lens*. Journal of Business Venturing, 33(1), 1-19. <https://doi.org/10.1016/j.jbusvent.2017.09.001>
- Zahra, S. & Wright, M. (2016). *Understanding the Social Role of Entrepreneurship*. Journal of Management Studies 53(4), 610 - 629.
- Zhou, M., Zhou, Y., Zhang, J., Obschonka, M., & Silbereisen, R. K. (2019). *Person City Personality Fit and Entrepreneurial Success: An Explorative Study in China*. International Journal of Psychology. 54, (2), i-iv, 155-285
- Zhou, L., Chan, E. and Song, H. (2017). *Social capital and entrepreneurial mobility in early-stage tourism development: A case from rural China*. Tourism Management, 63, 338-350.

Publisher's Note: DWIJMH stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



© 2023 by the authors. Licensee DWIJMH. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).

Divine Word International Journal of Management and Humanities. DWIJMH is licensed under a Creative Commons Attribution 4.0 International License.